SUE GRASS TWINE DIRECTORS.

STOCKHOLDERS WHO MADE BAD BARGAIN THE PLAINTIFFS.

Ex-Judge Howland, D. O. Mills and Others Aiready Have Had to Return Dividends Paid Out of Capital-Suit Based on Alleged Erroneous Report to Exchange

Stockholders representing 8,000 shares of the American Grass Twine Company have formed a protective committee and ermined, so it was announced by them sterday, to bring suit against former ctors of the company. These former ctors are ex-Judge Henry E. Howand James F. O'Shaughnessy, Michael J. O'Shaughnessy, Jr., D. O. Mills, Jacob Ruhino and Robert E. Tod. The object of the movement is to force the directors to pay back the differences between the marprice of the stock now and the market price when the directors were paying dividends, it is alleged, out of the capital of the company.

The company was incorporated in 1899 with a capital of \$15,000,000. It owned a number of plants for making grass matting and grass growing properties in the Northst. In September, 1901, it represented to the Stock Exchange that its properties were worth \$7,615,429 and patents, good will and rights \$5,700,000, that it had stock worth \$1,157.843 in its treasury, total assets of \$15,290,699 and a surplus of \$799,698, and that there were prospective profits of \$973,000 from orders on hand.

The protective committee asserts that these figures were erroneous. The actual value of the plants, they allege, was not in excess of \$600,000 and they charge that the promoters of the company caused half of the fire capital stock to be transferred to themselves in exchange for the plants and placed the rest of the stock on the market. Thereafter, it is charged, the directors marked up the value of the plants from \$1,157,845 to \$1,815,429, so as to bring the book value up to the figures given to the Stock Exge, and also marked up the value of the

In addition it is charged that the directors paid \$8,000 to the buyers of two of the largest wholesale dry goods jobbing houses for the purpose of procuring large orders for the company's products at prices yielding

In 1993 the directors declared dividends aggregating 4 per cent. The protective committee asserts that in this time the gross receipts of the company were not in excess of \$500,000 while the dividend payments amounted to \$560,000. The dividends, it is charged, were paid entirely out of the capiof the company.

The members of the committee bought

their stock in the dividend periods, paying, they say, f. om 30 to 62 for it. When the dividends ceased the bottom dropped out of the stock and it is now selling between

1904 Joseph Watkins, one of the mem bers of the committee, brought suit against the directors for payment of the amount of the dividends into the treasury of the company and was successful. The present movement aims to force the old directors to pay the difference between the prices paid for the stock and the present market price The members of the committee are; Solomon Turck, E. D. Morgan Rowland, Samuel Slee Joseph Watkins and William E. Wisner The committee has engaged Samuel Unter-

collateral suits grew out of the original action to compel the directors to pay back the dividends declared for 1902. In one of them Mr. Turck made an affidavit to the effect that when the suit was about be brought he learned that a plan had been decided upon by a majority of the directors to resign in a body, put "dummies" in their places and move the offices and books to New Jersey. The summonses, however, were served before the offices and the moved the move of the served before the offices. could be moved.

OUT OF GREENE CON.

Thomas P. Wilson and W. G. Cornish

Leave the Directorate. Thomas P. Wilson and W. G. Cornish resigned as directors of the Greene Consolidated Copper Company yesterday. Mr. Wilson lives in Milwaukee and he explained his resignation in a letter stating that his business interests there and elsewhere in the West made it impossible for him to attend meetings of the directors.

Mr. Cornish, who is a director of various Harriman companies and the last of the Harriman representatives on the board made no explanatory statement. A prominent officer of the company had this to

"We've got twenty directors in this com-"We've got twenty directors in this company. From the beginning fifteen have been standpatters and the other five quitters. The fifteen stick, no matter what happens, but the personnel of the other five changes with the ups and downs and the downs and ups of the company. Some of them come in with the idea that they are going to get hold of the company, and when they find they can't they get, out, and the rest of its are glad to see them go. We've had representatives of other copper companies that have tried to do us, and always we've had these quitters who try to give us a black eye by leaving whenever the company has any hard luck."

Among the directors who have come and gone are Edwin Hawley. Frank H. Ray, John W. Gates and William V. S. Thorne, the latter, like Mr. Cornish, a Harrimen representative. The officer quoted didn't care to specify the men-ke meant. Mr. Corh was out of town yesterday: Men in his ce seemed amused when informed of the

MAIL IN ILLINOIS TUNNEL.

Service in Chicago to Begin To-day and Be Complete September 1.

CHICAGO, July 13 .- The Illinois Tunnel Company on Monday will begin to carry mail. The service will first be opened between the La Salle Street Station and the Federal Building. Ten days later the service between the latter and the union passenger station will be started. The service between the post office and the North-western Railway station and the Illinois Central station will be in operation within thirty days and the transmission of mail to and from the Dearborn station will be statted before September 1.

The connections between the Federal Building and all of the downtown stations have been made and the only reason the complete service cannot be inaugurated Monday is on account of the necessity of giving the completes. giving the employees time to learn the

The gross earnings of the company will be increased \$172,000 annually through this contract.

Not a Candidate for Wells Fargo Presidency.

The report that George H. Robinson had been selected as candidate for president of Wells, Fargo & Co. by the stockholders' committee was denied yesterday by representatives of the committee. The committee, it was said, has not raised nor does tintend to raise opposition to the management of the express business by President Dudley Evans and Treasurer H. B. Parsons. Its only criticism is directed against the Harriman directorate, which withholds from striman directorate, which withholds from stockholders their share of the earnings. It was admitted that Mr. Robinson is actively interested in the stockholders' movement. He is chairman of the finance committee of the Bowery Savings Bank and adirector of the Manufacturers' Trust Company of Providence and many other companies.

Court Calendars This Day.

late Division—Supreme Court—Recess.

me Court—Special Term.—Part II. Court
1 10:30 A. M. Exparte matters.

vates Court—Chambers.—Court opens at
M. No day calendar.

Court—Special Term.—Court opens at 10

Motions.

When a market is at about the top of a bull movement every one can see where the buy-ing orders come from. At the lowest depths of a decline it is easy to trace the selling to its source. The source of the buying in the one case and of the selling in the other is always the same—the large interests. This may seem a strange assertion, but it is true in regard to the bulk of the transactions. There is a reason. Only a fraction of the transactions on the exchange represents actual investment or liquidation, accumulaflon or distribution. The greater part consists of transactions made for the sake of sromoting activity and influencing the public.
When a bull movement is at its height and the pools and other bull interests want to dis-tribute stock they send in a great volume, of buying orders, knowing that they have the situation so well in hand that there is little danger of bringing out any large amount from investors or speculative holders. This rouses a certain amount of enthusiasm arouses a certain amount of enthusiasm on the part of the speculative public, and while the same "good" buying continues real selling goes on under cover. The reverse occurs when prices are down. The selling then appears to be good, but the unconsidered buying which takes stocks only on declines may be the real key to the situation.

In yesterday's market the apparently good selling was still in evidence, but stocks offered fair resistance to pressure. The latter fact s probably the more important of the two

Rumors of a resumption of gold imports recurred and received a certain degree of circumstantiality from the fact that £500,000 s expected to become available in the open market on Monday, while \$908,567 additional is on the way from South Africa and will arrive in London about August 80. There was some doubt, however, as to whether New York would bid for any large amount of this gold. Conservative bankers said there was no immediate need for an additional supply here, and that as the Bank of England showed an inclination to strengthen its reserves there was no reason why New York should in any way interfere with the working of this policy, since imports now would only exhaust our ability to import at the season of greatest sources and the Bank of England strengthen its position to supply the accumulated demand at the critical time the threatened stringency the fall might be avoided.

While the Lendon settlement passed. without any failures the reports that a few houses pulled through only by means of help extended by other firms left an uneasy feeling, and the British capital was full of rumors about failures to come. The improvement in the market at that centre, however, seemed to indicate that matters were working into better shapened to need tomore on the

In view of all the talk about Russian affairs and the depreciation in Russian Government securities it is interesting to recall that when the last loan was floated English bankers who participated received intimations which they regarded as assurances that a constitu-tional government would be established and that the popular unrest would thereby be allayed. The fact that the expectation of the bankers was not fulfilled interfered very eriously with their efforts to place the with investors and brought liquidation from early purchasers who had bought in the belief that the establishment of a constitutional government would restore Russian Imperial bonds to something like their former respectbility.

With corporations, as with governments, it

In some quarters it was said the Amalgamated Copper dividend would be increased to 8 per cent. in others that it would be reduced to 8 per cent. The safe conclusion is hat very few persons know, and they will no tell. Meanwhile, without any adequate information as to the condition of the company's affairs, a section of the public continues to gamble in the stock. There certainly is plenty of activity, and the traders find speculative incentive from the amount of suppositi-tiously good buying or apparently good selling. Sentiment on the stock has rarely been more mixed than at present, and its failure to keep pace with the improving tendency in the rest of the market just before the close did not throw any light on the subject.

Reading, which sold ex-dividend, seemed to find pretty good support, although no effort was made to advance the price. Rallies occurred from time to time on the covering of shorts, but just as soon as a line was covered the price fell back again, only to meet with the same support at a fraction above 116. The lowest price which the stock touched this year was 112 in the first week of May, but it was evident that on that occasion the ool was responsible for the last few points of the decline, the break being made as sensa tional as possible in the hope of increasing the size of the short interest. What hap-pened afterward has not been forgotten by the Street and will never be forgotten by those who were short of the stock. Such by those who were short of the stock. Such movements as the break to 112 in May followed by the recovery to 145 in June and the subsequent decline to the present figures are not calculated to make Reading popular with conservative investors.

Transactions in Pennsylvana amounted to only 18,400 shares: As this is half stock the day's business the Pennsylvania amounted to only 9,200 shares on a par value of \$100 a share. Such an exceedingly small volume of business would in itself prove pretty con-clusterly that liquidation had ceased and that the large interests had adopted the policy of leaving the stock to take care of itself. The searcity of the stock in the loan crowd indicated the existence of a large short interest, and when some of the shorts endeavored to cover the price responded easily to a very moderate demand. The opening was substantially under the closing of the preceding day, but on both days 123% was the lowest Toward the close yesterday the demand from the shorts sent the price up steadily and final quotations were at a good fractional advance on the day.

While there was a natural timidity about expressing bullish views an exception was made in some rather good quarters in favor of Union Pacific, and while the buying was very unostentatious the sellers found early here was a demand for all they had to sell and probably a good deal more. The source of probably a good deal more. The source of the buying was not disclosed, but the steady persistency with which the stock was taken, when offered, by people who did not come in as bidders suggested that there was accumulation by some interests which were not yet ready to reveal their identity.

Pressure was brought to bear upon United States Rubber, and the common stock dropped a couple of points rather easily, but at the low level a good class of buying was met with, and the shorts found that the floating supply was quite small when they tried to cover The result was a substantisi recovery, which was well maintained to the end of the session.

In the expectation of forcing pool liquidation American Locomotive was attacked, and very little resistance was met with until the price dropped to 63, a decline of 23, points from Thursday's closing figure. It after from Thursday's closing figure. It afterward recovered all this loss. When the dividend was declared a few weeks ago the stock sold around 77, and in January the high record price of 18½ was made. The decline in face of the dividend declaration well-all ustrated the present temper of the Street, in which developments that ordinarily would be considered highly favorable are either disregarded elegations of a altogether or construed as indications of a purpose on the part of insiders to help the market for the stock. In the case of Loometive sentiment has been adversely affected by the fact that E. C. Converse retired from the board of directors soon after the annualty ment of the dividend declaration, this steep being popularly supposed to have been taken on account of dissatisfaction with the policy of the majority in voting for a dividend while the company was still a borrower of money, Earnings are larger—for the last year they probably approximated 15 per cent. for the common—but the fact that the pool apparently counted on the commencement of dividenda to help it in distributing stock in

GOSSIF OF WALL STREET, or probably the reason why recently then seem to have been more sellers than buyers.

The usual weekly estimates of the move-ments of currency indicated a small gain by the banks, and this with the prehability of a raduction in loans on account of the liquida-tion in the stock market in the last two days raised hopes that the bank statement might transfer of \$1,385,000 from San Francisco enting gold received from Australia, will representing gold received from Australia, will only figure for a single day in the averages, so that, like the reducton in loans from recent liquidations, its full effect will not be shown until next week. Assurances said to have been given by Secretary Shaw that the withdrawa of special Government deposits and the sale of the Panama bonds would be so arranged as not to disturb the money situation and the infimations that the increased issue of \$5 bills by the banks and the restoration of the special privilege to importers of gold would probably avert stringency in the fall tended to relieve anxiety on a very important point

The real Lawson contributed to the gayety nations by sending out two of his characteristic warnings, and some of the traders, remembering what had happened on previous occasions, argued that the time had probably arrived when shorts should be covered.

MORE ROADS FOR PITTSBURG.

Five Railways Issue \$55,000,000 Bonds

for a New Terminal. PITTSBURG, July 13 .- Five important railroad systems will have passenger and freight terminals in Pittsburg in a short time. Every one of them will come from the East, and through them the distance between Pittsburg and the seaboard will be reduced. So will the distance between Pittsburg and Buffalo. The financial organization has been . completed through the floating of a bond issue of \$55,000,000 jointly by E. H. Gay & Co. of Boston and Fisk & Co. of New York, and official announcement of this fact will be forthcoming from Boston by Tuesday or Wednesday of next

The newcomers to Pittsburg are the Erie Railroad, main line from New York to Chicago; the Buffalo, Rochester and Pittsburg, now entering by trackage rentals, but which will come on its own line extending from Pittsburg to Buffalo and Rochester. N. Y.; the Pittsburg, Shawmut and North ern main line from Pittsburg to Buffalo; the main line from Pittsburg to Buffalo; the Buffalo and Susquehanna Railroad's main line from Pittsburg to Buffalo and through the Pennsylvania oil fields, and the Pittsburg, Binghamton and Bastern Railroad, now building from Binghamton westward to Dubols and with main line to be extended from Pittsburg to Albany, N. Y., where direct connection will be made to Boston. "All the roads will enter Pittsburg, stouch all of her great freight producing industries and establish a \$30,000,000 union passenger terminal on a site already protected from encroschments.

BARGAIN FOR CON. EXCHANGE. President Budd Says the Members Are

Satisfied With the New Site. President Budd of the Consolidated Exchange denied yesterday that any considerable amount of opposition attended the conclusion of the deal for the purchase of the property at Broad and Beaver streets. Some of the members, he said, favored a less expensive location, but they comprised a very small minority. In regard to the sentiment of the exchange and the value of the property he had this to say:

The informal postal card canvass having shown 575 members in favor of the plan paratively little interest was taken in the meeting—only 193 of the total membership of over 1,800 attending. Although those who called the meeting were present in full force, still there was a large majority even of the small number present to approve the arrange-

The plot purchased is the sou theast corner of Broad and Beaver streets: 12,000 square feet and cost \$870,000, or \$72,50 per square foot. The southwest corner, upon which the American Bank Note Company is about to erect a large office building, cost them, according to reliable information, over \$95 per square foot. These facts, coupled with the opinions of prominent real estate men, including several formal appraisals by the highest authorities, running from \$800,000 to \$1,115,000 for the plot purchased, make the members feel confident that they have a barrain. The site is practically the only availaole corner in the financial district.

CAN SUE INSANE MAN.

Appellate Court Permits Lawyer Grant to Go Ahead With His Action.

Madison Grant, a lawyer, has obtained eave from the Appellate Division of the Supreme Court to prosecute a suit which began against Arthur C. Humbert, who has been declared insane. The suit is to recover the amount, with interest, of a note for \$4,500 given by Humbert when he was sane, in 1900. 'Humbert'is in the Bloomingdale Asylum.

When the action was begun Humbert had not been declared insane by any legal decree. He was so declared on December 8 last, and Susan Humbert was appointed as committee of his property. She had herself substituted as defendant in the suit and then applied for a stay on the ground that Grant should have got the

ground that Grant should have got the permission of the Supreme Court before beginning his suit. She also alleges that no consideration passed for the note.

The stay was granted, but the Appellate Division reversed this yesterday, holding that the leave of the court need not he asked where the incompetent is not in the court's care. The stay is therefore vacated and the court below directed to allow the suit to come to trial.

MONEY AND EXCHANGE.

Money on call, 21/63 per cent.; last loan, 21/2 per cent.; ruling rate, 21/2 per cent.; time money quoted at 41/65 per cent. for sixty to ninety days, 5 per cent. for four months, 51/65/4 per cent. for five to six months. Commercial paper quoted at 5/65/4 per cent. for prime single names and bills receivable; other names, 51/66 per cent.

other names, 5% @6 per cent.

The foreign exchange market was dull and easier to-day, sterling rates closing at a decline of 5 points. Posted rates were quoted at \$4.52% for long and \$4.55% for short. Actual rates: Long bills, \$4.8170; sight drafts, \$4.8450 @34.8455, and cable transfers, \$4.8485@\$4.90. Francs were quoted at 5.22% for long and 5.18% less 3-64 for short. Reichsmarks were quoted at 93 13-16 for long and 94% less 1-32 for short. Guilders were quoted at 40 for short dates.

short dates.

Domestic exchange on New York: Boston—Par Chloago—10@15c. premium. Charleston—Banka, buying, par; selling, 1/2c. premium. Montreal—311/2c. premium. New Orleans—Commercial, 50c. discount; banks, 15c. discount. St. Paul—Par. Minneapolis—20c. premium. Louisville—30c. premium. Cincinnati—5c. discount. St. Louis—15@20c. discount. San Francisco—25c. premium. discount. San Francisco—25c. premium.

Money in London, 1% per cent. Rate of discount in open market for short and three months bills, 3 per cent. Consols for money closed at 87 13-16 and for account at 87 15-16. Paris advices quoted 3 per cents. at 96 francs 72% centimes. The private rate of discount is 2% per cent. Exchange on London, 25 francs 15% centimes. Berlin advices quoted exchange on London 20 marks 47 pfgs. Private rate of discount is 3% per cent.

New York Clearng House statement; Exchanges, \$221,080,325; balances, \$12,090,384; Sub-Treasury debit balance, \$1,249,954.

Commercial price, of bar silver in New York, 65%c. Bar silver in London, 30 3-16d. Mexican silver dollars were quoted at 50%c.

SUB-TREASURY STATEMENT.

Gam to banks on day's transactions..... \$246,000

THE BUSINESS OUTLOOK.

Review of Trade Conditions as Reported by "Bun's" and "Bradstreet's." Dun's Weekly Review says to-day: Midsummer quiet conditions are more in evidence than at any previous time this season, although trade continues far in ex-cess of earlier years and preparations for fall and winter are unabated. Confidence is the commercial sentiment, induced by ceptionally favorable crop reports and the absence of any distinctly adverse factor. Wholesale distribution is very heavy for this period and the majority of reports indicate satisfactorily prompt collections, while at some points summer stocks are being reduced by clearance, sales. Not only the leading industries but nearly all manufacturing undertakings have orders assuring activity well into the future, and scarcity of labor is

still the chief complaint.

Evidences of the unexcelled business during the fiscal year just ended are found in every statement that appears, one of the most significant being an advance of 25 per cent in the money order transfers by the New York Post Office. Railway earnings in June were 10.8 per cent. larger than in 1905, and foreign commerce at this port for the last week shows increase of \$1,899,887 in imports and a loss of \$794,622 in exports as compared with last

Bradstreet's says: Trade and industry are of very large volume for an ordinarily quiet midsummer period. Glowing crop prospects, with close to record possible yields of wheat and corr and large outturns of potatoes, barley and cotton, have made for confidence in placing future orders to an extent not usual at this early date. Building continues active, without apparent check; the iron and steel trades report shorter than usual summer shutdowns probable, and the likelihood of large surplus supplies of wheat and corn leads to the hope that export trade will show ex-

Late advices are, however, that low prices check the new wheat movement. It is safe to say further that the railroad interests themselves have been surprised at the im-mense volume of business offering, which has resulted in a gain in gross earnings of over 13 per cent. for June as compared with the same month a year ago, by far the best showing made for a late spring or early summer month. Prices of staples as a whole show some easing on revisions, due to new crop pressure, but on the whole are steady at close to the high levels of the year. The almost universal complaints of the scarcity of all kinds of labor are confirmatory of the reports of immense activity above noted.

LEAVES U.S. STEEL CORPORATION

Col. Hunsleker, Manager of the Company's European Agency, Resigns.

Col. Millard Hunsicker, manager of the European agency of the United States Steel Corporation, tendered his resignation yesterday. A London despatch ascribed his action to friction with James A. Farrell, president of the United States Steel Export Company. President Corey, it was said, fixed up the trouble on a previous occasion when Col. Hunsicker was about to resign, when Col. Hunsicker was about to resign, but the trouble soon started afresh.

No confirmation of this report was obtainable at the offices of the Steel Corporation. It was said there that no reason for Col. Hunsicker's resignation was known. Judge Gary, chairman of the board of directors, sails Tuesday for a vacation in Europe, and may while abroad select Europe and may while abroad select successor to Col. Hunsicker.

TRON AND STEEL.

Firmer Market for Southern Foundry Iron -Strong Statistical State of Steel.

The current demand for foundry iron in all markets is increasing. In Eastern markets a good deal of Northern iron is being taken at the recently advanced prices. The firming up of prices by a number of Northern producers has apparently stimulated buying on a liberal scale. Southern iron is firmer than at the beginning of the week. In yesterday's market a number of sellers found no difficulty in placing round lots on the basis of \$13.75@\$14 for No. 2 foundry at Birmingham. The best indications are reported from the basic and malleable trades. Valley furnaces report remarkably good conditions, assuring activity for a long season. Latest recorded contracts for large tonnages of bessemer are at \$17.50 @\$17.75, and \$17.25@\$17.50 for basic, valley furnaces. Northern iron selling in the local market is on the basis of \$18.50@\$19 for No. 2 X foundry, at tidewate: Among the more important consumers in New York, New Jersey and New England the feeling is general that it is expedient to cover wants for pig iron to the end of the year by buying at ruling prices. To this end'a number of specifications for heavy tonnages are in the market. Coke is in heavy demand for Northern and Southern sorts. Best seventy-two hour Connellsville foundry is firm at \$3 for round lots. For contracts deliverable after Sepr a number of sales have been clos \$3.10@\$3.15. Southern furnace coke is reported in demand well up to the capacity of ovens at work. Prices are strong at \$2.40@ - Old material is firm and unchanged as to

prices. Scrap is moving freely, and large holders of accumulations are looking for higher prices.

of importance is recorded for this week, nearly all lines reflect the strong statistical position of domestic and foreign steel interests. In raw materials a number of long term contracts are reported as soon to be closed, and several heavy specifications for railroad material are about to be placed in the market for deliveries through 1907. The week has been an unusually good one for the placing of requirements in heavy machinery, freight and passenger cars, locomotives, air compressors, gas engines, dynamos and motors. In merchant steel there is activity in buying by the smaller manufor this year's wants.

COPPER, TIN AND LEAD.

Moderate Demands for Refined Copper

-Domestic Prices Firm and Unchanged. Domestic copper markets are firm and unchanged as to prices. A moderate amount of business is astir in Lake and electrolytic for the engineering trades, and the markets are active for casting grades. A number of consumers are pressing for July electro-lytic, but there is little that is available in first or second hands. The chief officers of eight of the larger domestic copper consuming corporations state that the conditions govern-ing business warrant the belief that all grades of copper will remain at about present prices well beyond the year. In England the coteries of speculators who base operations upon about 3,000 tons of warrant copper are indulging in a protracted bear campaign in speculative prices, in which they are ssisted by a small speculative clique on this side of the water that cuts no figure among producers or consumers. For wire bars and Lake ingots the foreign markets are in the condition of the American marketspractically no visible supplies. The export business booked in yesterday's market brought for September electrolytic 18%c., net cash, New York. Latest sales of Lake in round lots are reported at 18%. September shipment. Casting copper, best grades, thirty days, is 181/@181/c. A Connecticut manufacturer of copper and brass goods, now in Europe, informs his partaefs that the total visible supply of all kinds of copper in Europe, including the affoats on July 1, was about 13,000 tons, and that workers of high grade copper in Great Britain were never before so poorly circumstanced as to availa-ble supplies of metal for summer and antumnal outputs. He predicts heavy European buy-ing of copper from American sources through the last of the summer.

The London speculative market quotes

standard warrants, spot, £78 2s. 6d.; for wards, £77 128. 6d. Pig tin is firm and in good demand at sau @36%c., spot. London asks: Spot, £186 108.; three months, £186 5s. Pig lead is in large demand at 5.75@5.200., spot.

INTERNATIONAL NAVIGATION COMPANY.
SEALED PROPOSALS will be received at the office of Fine Lity Truist Company. Nos. 225-321.
Chesinut Street, Philadelphia, for the sale to the Trustee of a sufficient number of the Five per cent. First Mortgage Boods of the International Navigation Company thated February 1, 1869, to invest 220,000 of the Sinking Fund. Proposals must be presented before 12 o clock Mr. on Thesday, July 17, 1866, and directed Proposal to Sinking Fund three rational Navigation Company. Fidelity Trust Company. Trustee. Spich Bonds as are accepted will be paid at the office of the Trustee on August 1st. ex. August coupon, said coupon being payable in Navigation Company. Trustee on August 1st.

The right is reserved to reject any and all bids.

FIDELITY TRUST COMPANY, Trustee.
R. ELLIS. President. Philadelphia, June 30, 1906.

DIVIDENDS AND INTEREST. LECTRIC BOND AND SHARE COMPANY. The regular quarterly dividend of one and one-quarter (14) per cent. on the Preferred Stock of the Electric Bond and Share Company has been declared, psyable August 1, 1908, to stockholders of record at the close of business July 18, 1908, on which date the Transfer Books for the Preferred Stock will close, and reopen August 2, 1908. H. M. FRANCIS. Secretary.

NO MORE FOR B. Y. TIFFANY. He Must Get Along on \$18.000 a Year, Appellate Division Holds.

Furnett Y. Tiffany cannot have more than \$18,000 a year as his share of his father's estate, even though he is of the opinion that he cannot live as he thinks a Tiffany ought to on less than a \$50,000 income. The Apellate Division has approved unanimously the action of the executors of Charles . Tiffany in refusing to increase the present allowance of \$1,500 a month to Burnett

Y. Tiffany.

By his father's will Burnett got an equal hare with the other children in the estate, which amounted to nearly \$10,000,000. He was a wild young chap, and in 1887, on March 1, he married an actress in a drunken freak. A week later Charles L. Tiffany added a codicil to his will restricting Burnett's income to \$3,000 a year and appointing the executors, Louis C. Tiffany, Burnett's brother; Charles T. Cook, Charles E. Miller and Alfred Mitchell, trustees of the share coming to Burnett. He authorized the trustees to increase Burnett's income "if they were convinced that a radical change had occurred in his mode of life." The excess of income from Burnett's share, valued now at \$1,500,000, was to be divided between his brother and sister, Janu's and

Annie.

Burnett's actress wife divorced him in Rhode Island for desertion in 1891, and about nine years ago he swore off alcoholic drinks, after having been twice treated for the liquor habit. The father died in February, 1902, without altering his codicil, and after a while Burnett got more erratic than ever, according to his brother Louis. He did not drink, but he associated with persons whom the Tiffanys disapproved of strongly and wound up by marrying a strongly and wound up by marrying a divorced woman.

Because of his abstemiousness the trusteer

agreed to raise his income to \$18,000 a year, but he was not satisfied. When the executors asked to have their accounts passed on he objected to them on the ground that he had not had his proper share of the money in their hands. His objections were heard by Abraham R. Lawrence as referee and after any shaust-Lawrence, as referee, and after an exhaust Lawrence, as referee, and after an exhaustive trial, he reported that Burnett's objections were not tenable and that the action of the executors, in their capacity as such, and as trustees, should be approved. Surrogate Fitzgerald agreed with this finding, and the Appellate Division in affirming the judgment did not even write any opinion.

MR. BENNETT OF GRAVESEND Wants \$700 or So for Trips to the City Hall

-Metz Says He May Get It. When the greater city was formed the new municipality took over all the holdings of the little townships within the new area with the exception of those of Gravesend. The land in this township is held for the most part by the old settlers, and in order to de termine the compensation to be paid for the treets and other public properties to which the settlers laid claim a commission was appointed consisting of the Mayor, the Comptroller and the last supervisor of the old township, William V. B. Bennett. From time to time since the new charter went into effect Mr. Bennett has been coming into town to consult with his fellow commissioners. Sometimes he saw them, but more often he didn't. He has now filed a claim against the city for fees amounting to between \$700 and \$800, the total being made up of a \$10 per diem charge he has made for every time he came up from Gravesend to talk with the commission.

Comptroller Metz has been averse to paying the claim, but yesterday he said that he thought Mr. Bennett was entitled to his fees and added that the work of the Gravesen Land Commission Funds, as the body i known, would be wound up in short orde now that the attention of his departmen has been called to the matter by the claim presented by Mr. Bennett. Mr. Metz said that the value of the property involved is only about \$70,000, yet the settlement of the taking over of the Gravesend lands had been hanging fire for eight years.

TRANSFER SLIP SHINDY.

Conductor and Doctor Rolled Off Car in Clinch-Conductor Arrested.

After a successful race with the stork Dr. Reuben Newman of 165 Henry st ree started back to his office early yesterday morning. He boarded a Sixth avenue surface car and wound up as complainant against Erson Terwilliger, a conductor, in Jefferson Market police court. The doctor says the conductor assaulted him. Mag-istrate Moss will hold a hearing to-day. The trouble arose over a transfer slip.
The doctor held his green slip in his hand The doctor held his green slip in his hand, and when the car swung around into Third street and was nearing West Broadway Terwilliger came along the runboard and asked for fares. The doctor said, according to a passenger, "I'll give you this when I get another."

"I won't wait," Terwilliger answered and graphed the alin.

grabbed the slip.

The doctor then, it is asserted, hit Terwil-The doctor then, it is asserted, nit ferwing in the jaw, and the conductor hit back.

There was a clinch, and before doctor and conductor could break away both men were in the street. On complaint of Dr. Newman a policeman placed Terwilliger under arrest.

San Francisco Policyholders Pushing Fight on Williamsburgh Company. SAN FRANCISCO, July 13.-More than 250

policyholders of the Williamsburgh City Fire Insurance Company of New York assembled at their headquarters to-day to assembled at their headquarters to-day to complete the organization preliminary to the bringing of a joint policyholders' action against the Williamsburgh company. Arrangements have been made with the National Surety Company to indemnify the policyholders against any failure on the part of the policyholders' corporation to perform its obligations.

Japanese to Study Railroading in America. SAN FRANCISCO, July 13.-Ten Japanese army officers are to have railroad positions on the Southern Pacific and allied Harriman roads. Jacob H. Schiff, one of the Harriman

financial backers, recently made a visit to Japan and arranged that the War Depart-ment of that country should send some its brightest Lieutenants to study American railroad methods.

The object is to have those Japanese through their experience here improve Japan's railroad service and accounting

Great Growth of Savings Bank Deposits MILWAUKER, July 13.-Lucius Te ter of Chicago addressed the Wisconsin Bankers Association to-day on savings banks, giving statistics showing a great increase in this department of banking. In Wisconsin in 1900 the savings bank deposits aggregated \$10,000,000 and in 1900 \$19,000,000; in Illinois in 1892 they were \$22,000,000, compared with \$178,000,000 in 1800; in Chicago in 1892 these deposits were \$10,000,000 as compared with \$178,000,000 in 1800; in Chicago in 1892

PORECLOSURE SADE SUPREME COURT OF THE STATE OF NEW YORK.

County of New York.

THE CENTRAL PARK WEST REALTY COMPANY, Plaintiff. PETER BANNER et al. Defendants.

follows:

Beginning at a point formed by the intersection of the southerly side of 80th Street with the western side of Central Park West; rapning thence western and along the southerly side of 80th Street one hundred and fifty (180) feet; running thence southerly and parallel with Central Park West one hundred (190) feet eight and one half (834) inches; ruhains thence southerly side of Central Park West; running thence westerly and along the southerly side of 89th Street one hundred and fifty (180) feet; running thence southerly and parallel with Central Park West one hundred (100) feet eight and one half (5/4) inches; running thence casterly parallel with 88th Street fifty (60) feet; running thence southerly and parallel with 88th Street fifty (60) feet; running thence southerly and parallel with 88th Street fifty (60) feet; running thence southerly and parallel with 88th Street one hundred (100) seet to the westerly side of Central Park West, and running thence northerly and along the westerly and of Central Park West, one hundred and twenty due (125) feet and eleven (11) inches to the point or place of beginning. Be said several distances and dimensions more or less, subject to the restrictions contained in deeds recorded in liber 1044 of Conveyances, page 187; liber 821 of Conveyances, page 487; liber 825 of Conveyances, page 687, being the same premises conveyed to the mortgager by the mortgages, which are given to secure a portion of the purchase money of the said premises. It being expressly understood and agreed that the lien of these mortgages shall at all times be subject and subordinate to the lien of a first mortgage to secure to the Metropolitan Life insurance Company the payment of the sum of Fight hundred and fifty thousand (886,000) dollars and interest thereon.

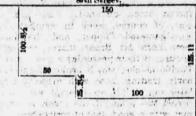
Together with the appurtenances and eil the

terest thereon.

Together with the appurtenances and all the estate and rights of the said mortgagor in and to estate and rights of the said premises.

Dated New York, July 14th, 1808.

Dated New ABRAHAM L. JACOBS, Referee,
PHILIP S. DEAN, Attorney for plaintiff,
37 Liberty Street, Borough of Manhattan,
New York City.
The following is a diagram of the property to be
sold as described above:
88th Street,
150



The approximate amount of liens or charges to satisfy which the above described properly is to be sold is \$331,550.77, with interest increen from July 10th, 1906, together with the costs and allowance amounting to \$50.02, with interest thereon from July 12th, 1996, together with the expenses of the sale. The approximate amount of takes, assessments and other liens which are to be allowed to the purchaser out of the purchase money or paid by the referee, is \$1.000 and interest.

Dated New York, July 14th, 1908.

ABRAHAM L. JACOBS, Referee.

OFFICIAL LEGAL NOTICES.

ATTENTION IS CALLED TO THE ADVERTISHMENT IN THE CITY RECORD OF July 13 to
27th, 1908, of the Confirmation by the Board of Revision of Assessments and the catering in the Bureau for the Collection of Assessments and Arrears
of Assessments for LOCAL IMPROVEMENTS IN
THE BOROUGH OF THE BRONX.
22RD WARD, SECTION 9, WEST ISSRD STREET
-REGULATING, GRADING, CURBING, FLAGGING AND LAYING CROSSWALKS, from Ogden
avenue to Woodycrest avenue. 22RD AND 24TH
WARDS, SECTION 11, MACOME'S ROAD—REGULATING, GRADING, CURBING, FLAGGING AND
LAYING CROSSWALKS, from Jerome avenue at
Marcy place to Inwood avenue. 22TH WARD,
SECTION 11. GROTE STREET—REGULATING,
GRADING, CURBING, FLAGGING AND LAYING
CROSSWALKS, from Belmont avenue to the Southern Boulevard. EAST 172ND STREET—REGULATING,
CHAPING, GRADING, CURBING, FLAGGING AND
LAYING CROSSWALKS, from Jerome avenue to
the Grand Boulevard and Concourse.

HERMAN A, METZ, Comptroller,
City of New York, July 12, 1908.

ATTENTION IS CALLED TO THE ADVERTISEMENT IN THE CITY RECORD OF July 13 to 27, 1906, of the confirmation by the Board of Revision of Assessments and the entering in the Bureau for the Collection of Assessments and Arrears of Assessments for LOCAL IMPROVEMENTS IN THE BOROUGH OF QUEENS.

1NT WARD LOCKWOOD STREET-REGULATING GRADING, CURBING, FLAGGING, AND PAVING, from Broadway to Grandavenue.

HERMAN A. METZ, Comptroller.

City of New York July 12, 1906.

ATTENTION IS CALLED TO THE ADVERTISEMENT IN THE CITY RECORD of July 11 to 24, 1806, of the confirmation by the Board of Assessors and the entering in the Bureau for the Collection of Assessments and Arrears of Assessments for LOCAL IMPROVEMENTS IN THE BOROUGH OF MANHATTAN.

12TH WARD. SECTION 7. WEST LETH STREET—REGULATING, GRADING, CURBING AND PLAGGING, from Convent Avenue to St. Sicholas Terrace.
HERMAN A. METZ. Comptroller.
City of New York, July 10, 1906.

ATTENTION IS CALLED TO THE ADVERTISEMENT IN THE CITY RECORD of July 11 to 24, 1906, of the confirmation by the Board of Assessors and the entering in the Bureau for the Cellection of Assessments and Arrears of Assessments for LOCAL IMPROVEMENTS IN THE BOROUGH OP THE BRONX, 23D WARD, SECTION a.-GRANT AVENUE—SEWER, between East 161st Street and 183d Street. 63d Street.

City of New York, July 10, 1906. PUBLIC NOTICES.

WANTED—Machine blacksmiths, pay from \$2.70 to \$8.52 per diem. Apply to Board of Labor Employment, Navy Yard, New York.

MARINE INTELLIGENCE. MINIATURE ALMANAO THIS DAT.

Sun rises.....4:36 Sun sets.....7:26 Moon rises .12:12

HIGH WATER THIS DAT.

Sandy Hook.,1:32| Gov. Island ..2:04| Hell Gate....3:5 Arrived-FRIDAY, July 18 Artived—Fridat. July 1.

Sc Campania, Liverpool. July 7.

Ss Batavia, Hamburg, July 7.

Ss Prinz Oscar, Naples, June 29.

Ss Ellen Rickmers, Bremen, June 29.

Ss Massilla, Naples, June 28.

Ss Advance, Colon, July 6.

Ss Gere, Sama, July 8.

Ss Alamo, Galveston, July 7.

Ss Bermudian, Bermuda, July 11.

Ss Consapeake, Baltimore, July 13.

Ss Winyah, Philadelphia, July 13.

ARRIVED OUT. Se Florida, at Genoa from New York. Se Baltic, at Liverpool from New York. Se Lucania, at Queenstown from New York. Se Graf Waldersee, at Hamburg from New York.

SALLED FROM FOREIGN PORTS.

Ss St. Cuthbert, from Dover for New York.
Ss Lario, from Genoa for New York.
Ss Cretic, from Genoa for New York.
Ss Carpathia, from Gibraitar for New York.
Ss Cametense, from Para for New York. OUTGOING STRAMSHIPS.

Close

St. Paul, Southampton... 600 A M
Umbria, Liverpool... 6 50 A M
Zeeland, Antwerp... 500 A M
Rosalind, St. Johns... 7 30 A M
Maracalbo, Curaçoa... 8 50 A M
Carolina, Porto Rico... 9 600 A M
Mexico, Havans... 10 60 A M
Sarnia, Costa Rica... 11 30 A M
Trent, Jamaica... 12 30 P M
Messaba, London...
Pennsylvania, Hamburg.
Columbia, Glasgow...
El Dia, Galveston...
El Dorsdo, New Orleans...
Lampasas, Galveston
Carib, Charleston...

Sall To-morrow. Sall. 9 30 A M 10 90 A M 11 00 A M 12 00 M 12 00 M 1 00 P M 2 00 P M 3 00 P M 9 00 A M 11 30 A M Sau To-morrow H oratio, Para..... ****** San Monday, July City of Vienna, Newfland 10 30 P Sall Tuesday, July 17. Kalser Wil'm II., Bremen 8 30 A M 12 00 M INCOMING STRAMSHIPS Due To-day. Gibraltar....
Demerara...
Shields....
Barbados...
New Orleans
Hamburg... Caribbee
Genese...
Ceårense...
El Paso...
Kaiserin August e Vict'a..
La Bretagne...
Due To

Due To-merrou Due Monday, July 16, Southampton Retterdam.

By Marconi Wireless. Ss La Bretagne, for New York, was 130 miles southeast of Sable Island at 10:30 A. M yesterday, Ss Statendam, for Rotterdam, was 110 miles southwest of Sable Island at 10:35 A.M. yesterday, Ss Kalserin Auguste Victories, fortiews York, was 170 miles east of Nantucket Lightestip at 6 P.M.

Office of she Freedesh of the Bersugs of Manbattan, City Hall. The City of New York.

SEALED BIDN OR ESTIMATES will be received
by the Freedesh of the Bersugs of Manhattan,
at the City Hall, Room 16, until 50 clock F. M., on
FRIDAY, JULY 26, 1866.

No. 1. For furnishing all the labor and material
required for building sewer appurtenances in West
Gne-fluadised and Sixty-third Street, between Breadway and M. Nicholan-drame.

No. 2. For furnishing all the labor and material
required for building sewer and appurtenances in West One Humbred and Sixty-fourth Street,
between St. Nicholan Acenus, and Broadway,
No. 3. For Infinitum all the labor and maserial
required for building sewer and appurtenances in
Broadway, west side, between One Hundred and
Seventy-seventh Street, and One Hundred and
Seventy-seventh Street, and One Hundred and
Fighty-first Street.
No. 4. For furnishing all the labor and material
required for building sewer and appurtenances in
West Two Hundred and Thirteenth Street, between
Harlem River and Tenth Avenue.
No. 5. For furnishing all the labor and material
required for building sewer and appurtenances in
Ninth Avenue, between Two Hundred and Fliteenth and Two Hundred and Flifteenth Street between
Ninth Avenue and Broadway,
No. 6. For furnishing all the labor and material
required for reconstruction of outlet sewer and
appurtenances under Pler 61 North River, and
in Marginal Street and West Twenty-first Street,
No. 7. For furnishing all the labor and material
required for reconstruction of sewer and appurtenances in Columbus Avenue, between Chumbus Avenue, between Columbus Avenue, and Broadway.
For full particulars see City Record.

FORTH F. ARBARN,
Borough, President.

Department of Water Supply, Gas and Eleg-PROPOSALO.

The City of New York, July 9, 1906. Department of Water Supply, Gas and Electricity, Room 1536, Nos. 18 to 21 Perk Row, Borough of Manhattan, The City of New York.

SEALED BIDS OR ESTIMATES will be received by the Commissioner of Water Supply, Gas and Electricity, at the above office until 2 o clock P. M. on

WEDNESDAY, JULY 28, 1966.

Borough of Brooklys.

No. 1. For setting, replacing and hauling six (8) inch hydrant service pipe, fire hydrants and appurtenances on various streets in the Borough of Brooklys.

No. 2. For furnishing, delivering and laying water mains and appurtenances in Belmont and Fountain Avenues, in Crescent Street and in the grounds of the New Lota pumping station.

No. 4. For furnishing, delivering and installing superheaters and piping at various pumping stations.

For full particulars see City Record. WILLIAM B. ELLISON; Dated July 12, 1908.

Headquarters of the Fire Department of The City of New York, Nos. 157 and 159 East Sixty-seventh Street, Borough of Manhattan, The City of New York,
SEALED BIDS OR ESTIMATES will be received by the Fire Commissioner at the above-office until 10:30 o'clock A. M. on
THURSDAY, JULY 19, 1996.

THURSDAY, JULY 19, 1906.

THURSDAY, JULY 19, 1906.

No.11 For furnishing and delivering his, straw, once bran, oil meal and sair for companies located in the Borough of Manhattan.

No.2. For furnishing and delivering hay, straw, stake bran, oil meal and at for companies located in the Borough of The Bronx.

No.3. For furnishing and delivering hay, straw, oats, bran, oil meal and sait for companies located in the Borough of Richmond.

No.3. For furnishing and delivering hay, straw, oats, bran, oil meal and sait for companies located in the Borough of Richmond.

For full particulars see Chy Record.

JOHN H. O'BRIEN,

Dated July 7, 1906.

Dated July 7, 1906.

Office of the Department of Parks, Arsenal Buildig, Fifth Avenue and Sixty-fourth Street, Borough

ing, Fifth Avenue and Sixty-fourth Street, Borough of Manhattan, The City of New York.

SEATHU BIDS OR BETIMATES will be received by the Park Board at the above office of the Department of Parks until 8 o'clock P. M. on

THURSDAY, JULY, 26, 1866.

For regulating, grading and paving or repaving with asphalt pavement on a concrete foundation the roadway of Pennsylvania Avenue, between Jamaica Avenue and Sutter Avenue, Borough of Brooklyn, together, with all the work incidental thereto. For full particulars see Chy Record.
MOSES HERRMAN

Dated July 11, 1904

Office of the Department of Parks, Arsenal Building, Fifth Avenue and Sixty fourth Street; Borough of Manhattan, The City of New York.
SEALED BIDS OR ESTIMATES will be received by the Park Board at the above office of the Department of Parks until 8 o'clock P. M. on THURSDAY, JULY 26, 1966.

For regulating, grading and paving or repaving with asphalt pavement on a concrete foundation the roadway of Glenmore Avenue between Stone Avenue and Doscher Street, Borough of Brooklyn, together with all the work incidental thereto.

For full particulars see, City Escord. Por full particulars see, City Record.

For full particulars see, City Record.

MOSES HERRMAN

GEORGE M. WALGROVE, MICHAEL J. KENNEDY, Commissioners of Parks, Dated July 11, 1906:

Department of Public Charities. Foot of East Twenty-sixth Street, New York, TO CONTRACTORS. PROPOSALS FOR BIDS OR ESTIMATES. SEALED BIDS OR ESTIMATES will be received by the Department of Public Charities at to office unit 12 o'clock M. op.

FRIDAY, JULY 20, 1906.

For fundshing all the labor and materia ary to remove the present five escapes at three cottages at the New York City farm Borough of Richmond, and to replace the

Borough of the escapea, new fire escapea, ROBERT W. HEBBERD. Commission of the commi Dated July 9, 1906.

Office of the Department of Parks, Arsenal Building, Fifth Avenue and Sixty-fourth Street, Boy "gh of Manhattan, The City of New York.

SEALED BIDS OR EXTINATES will be received by the Park Board at the above office of the Department of Parks until 30 clock P. M. on

THURSDAY, JULY 20, 1906.

For furnishing all the labor and materials necessary to lay cement sidewalk on north side of Concourse, Concourseland.

For full particulars see City Record.

MOSES HERRMAN

(President), MOSES HERRMAN

(President),

GEORGE M. WALGROVE,

MICHAEL J. KENNEDY,

Commissioners of Park

Dated July 11, 1906.

Barbailed To Hosp at Fort Wadaworth, M. Y. July 10, 1906.—Scaled proposals, in triplicate, will be received until 10 A. M., July 21, 1906. for repairs to hospital here. Information on application U.S. reserves the right to accept or relact any er all proposals or any part thereof. W. W. BALLARD, Jr., Quartermaster.

CORRAL FENCES Ft. Ethan Allen. Vt.. July 3d, 1906.—Sealed proposals in triblicate will be received until August 3d, 1906. For constructing corral fences here. Information on application. U. S. reserves right to accept or reject any of all proposals, or any part thereof. G. C. BARNHARDT, Capt., Q. M. DEPARTMENT OF DOCKS AND FERRIES.
Sealed bids for filling in at Blackwell Section,
East River, will be received by the Commissioner
of Bocks at Pler "A." Battery Place, until 12
o'clock M., July 19th, 1908. (For particulars see

DEPARTMENT OF DOCKS AND FERRIES.
Scaled bids or estimates for electrical generating
sets (1011) will be received by the Commissioner of
Docks at Pier "A." Battery Place, until 12 o'clock
M., July 23rd, 1906. (For particulars see City
Recogn.)

DEPARTMENT OF DOCKS AND FERRIES.
Scaled bids for repairing and painting ferryboats, etc., and supplies (1009) will be received by
the Commissioner of Docks at Pier "A." Battery
Place, until 12 o'clock noon, July 20th, 1808. (For
particulars see City Record.) DEPARTMENT OF DOCKS AND FERRIES.
Scaled bids or estimates for repairs to pier foot of 60th Street, East River, &c. (1010) will be received by the Commissioner of Docks at Pier "A."
Battery Place, until 12 o'clock M., July 17th, 1808.
(For particulars see City Record.)

BRANCH OFFICES



A DVERTISEMENTS and A Subscriptions may be left at these offices, where the rates are the same as those charged NEW YORK CITY, 1893 B'way, near 38th St.; 241 W. 128th St.

BROOKLYN, 106 Livingston St., near Court St. BUSTON, MASS., Room 26, Globe Building, Washington Street. T. P. Harrison. NEWARK, N. J., 794 Broad St. CHICAGO. ILL., 1902-1004 Trib-